

JAND Property LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021



JAND Property LLP



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JAND Property LLP

Limited liability partnership information

Designated members J M Savage
S J Savage

Registered office 1 Church Street
CAISTOR
Lincolnshire
LN7 6UG

Solicitors Wilkin Chapman LLP
Cartergate House
26 Chantry Lane
Grimsby
North East Lincolnshire
DN31 2LJ

Bankers Handelsbanken
Unit 7
Europa Park
Appian Way
Grimsby
N E Lincolnshire
DN31 2UT



JAND Property LLP

(Registration number: OC383451)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	2	564,164	564,164
Current assets			
Debtors		1,587	372
Cash and short-term deposits		<u>5,796</u>	<u>5,068</u>
		7,383	5,440
Creditors: Amounts falling due within one year	4	<u>(1,822)</u>	<u>(247,508)</u>
Net current assets/(liabilities)		<u>5,561</u>	<u>(242,068)</u>
Total assets less current liabilities		569,725	322,096
Creditors: Amounts falling due after more than one year	5	<u>(245,000)</u>	<u>-</u>
Net assets attributable to members		<u>324,725</u>	<u>322,096</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		314,725	312,096
Members' other interests			
Fair value reserve		<u>10,000</u>	<u>10,000</u>
		<u>324,725</u>	<u>322,096</u>
Total members' interests			
Loans and other debts due to members		314,725	312,096
Equity		<u>10,000</u>	<u>10,000</u>
		<u>324,725</u>	<u>322,096</u>

JAND Property LLP



(Registration number: OC383451)
Balance Sheet as at 31 March 2021 (continued)

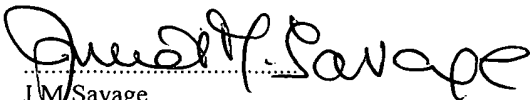
For the year ending 31 March 2021 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

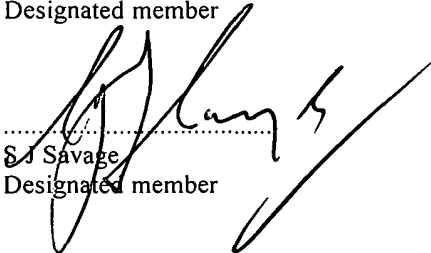
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of JAND Property LLP (registered number OC383451) were approved by the Board and authorised for issue on 29 November 2021. They were signed on behalf of the limited liability partnership by:


J M Savage
Designated member


S J Savage
Designated member



**Statement of Changes in Members' Interests
At 31 March 2021**

	<u>Equity</u>	<u>Loans and other debts due to/(from) members</u>		
	<u>Fair value reserve</u>	<u>Members' capital classified as a liability</u>	<u>Members' other amounts</u>	<u>Total 2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Members' interest at 1 April 2020	10,000	270,331	41,765	322,096
Members' remuneration charged as an expense	-	-	13,123	13,123
Members' interests after profit for the year	10,000	270,331	54,888	335,219
Members' capital introduced	-	14	-	14
Drawings	-	(10,508)	-	(10,508)
At 31 March 2021	<u>10,000</u>	<u>259,837</u>	<u>54,888</u>	<u>324,725</u>

	<u>Equity</u>	<u>Loans and other debts due to/(from) members</u>		
	<u>Fair value reserve</u>	<u>Members' capital classified as a liability</u>	<u>Members' other amounts</u>	<u>Total 2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Members' interest at 1 April 2019	10,000	281,594	29,185	320,779
Members' remuneration charged as an expense	-	-	12,580	12,580
Members' interests after profit for the year	10,000	281,594	41,765	333,359
Members' capital introduced	-	2,245	-	2,245
Drawings	-	(13,508)	-	(13,508)
At 31 March 2020	<u>10,000</u>	<u>270,331</u>	<u>41,765</u>	<u>322,096</u>



**Statement of Changes in Members' Interests
At 31 March 2021 (continued)**

Analysis of loans	2021		2020	
	Due within one year £	Total £	Due after more than one year £	Total £
Members' capital classified as a liability	259,837	259,837	270,331	270,331
Other amounts	54,888	54,888	41,765	41,765
Loans and other debts due to members	314,725	314,725	312,096	312,096
Amounts due from members included in debtors	-	-	-	-
	<u>314,725</u>	<u>314,725</u>	<u>312,096</u>	<u>312,096</u>

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up.



Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England under the Limited Liability Partnership Act 2000 and the company's registration number is OC383451. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements cover the individual entity, have been prepared in sterling and are rounded to the nearest pound.

Going concern

Specifically in connection with the current economic climate, the members have considered the impact of COVID-19 on the business and they are satisfied that the LLP has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

Members' shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

other taxes policy

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.



Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Investment properties

	2021 £
At 1 April	564,164
At 31 March	564,164

The LLP owns two investment properties, 15 Oxford Street and 1 - 3 The Old Brewery, Oxford Street, Market Rasen.

The investments properties were valued by S J Savage, who is a designated member of the LLP as at 31st March 2021 on an open market value basis and reports a current value of £130,000 for 15 Oxford Street and £434,164 for 1 - 3 The Old Brewery.

3 Debtors

	2021 £	2020 £
Trade debtors	1,200	-
Prepayments and accrued income	387	372
Total current trade and other debtors	1,587	372

4 Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	245,000
Accruals and deferred income	1,822	2,508
	1,822	247,508

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2021 £	2020 £
Bank loan	-	245,000



Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

5 Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>245,000</u>	<u>-</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2021 £	2020 £
Bank loan	<u>245,000</u>	<u>-</u>

The terms of the mortgage are that Handelsbanken will provide a £245,000 interest only loan facility for a term of five years. Interest will be charged at 3% over LIBOR monthly. The loan is secured on the LLP's properties and also on 2 and 4 Fountain Street, Caistor which are owned privately by the designated members.